

PREPARED BY:
James J. Odom, Jr.
P. O. Box 11244
Birmingham, AL 35202

SEND TAX NOTICE TO:
Gary C. and Gloria R. Wallace
4049 Water Willow Lane
Hoover, Alabama 35244

STATE OF ALABAMA)
COUNTY OF SHELBY)

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT in consideration of Seventy-two Thousand Nine Hundred and No/100 DOLLARS (\$72,900.00), to the undersigned Parade Home Builders, Inc. ("Grantor"), in hand paid by Gary C. Wallace and Gloria R. Wallace ("Grantees"), the receipt of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto the said Grantees for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, together with every contingent remainder and right of reversion, the following described real estate, situated in Shelby County, Alabama, to-wit (the "Property"):

Lot 30, according to the Survey of SOUTHLAKE, FIRST ADDITION, as recorded in Map Book 14, at Page 31, in the Office of the Judge of Probate of Shelby County, Alabama.

SUBJECT TO:

1. Current taxes.
2. Restrictions, covenants and conditions as set out in instrument recorded in Misc. Book 2, Page 298; Misc. Book 16, Page 768 and Real 257, Page 3, and Map Book 14, Page 31, in said Probate Office.
3. Declaration of Protective Covenants of Southlake (Residential) as set out in instrument recorded in Real 160, Page 495, in said Probate Office.
4. Notice of Permitted Land Uses as set out in instrument recorded in Real 160, Page 492, in said Probate Office.
5. **CONDITION OF PROPERTY, SURFACE AND UNDERGROUND.** GRANTEE ACKNOWLEDGES THAT GRANTEE HAS PHYSICALLY AND PERSONALLY INSPECTED THE PROPERTY PRIOR TO EXECUTING THIS AGREEMENT. GRANTEE ACKNOWLEDGES THAT GRANTOR HAS PROVIDED HIM WITH A COPY OF THE UNDERGROUND MINING EVALUATION (WITH ATTACHED MINING MAP) PREPARED BY GALLET & ASSOCIATES DATED JANUARY 23, 1991. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTEE HAS ASSUMED FULL RESPONSIBILITY FOR THE INVESTIGATION AND DETERMINATION OF THE SUITABILITY OF THE SURFACE AND SUB-SURFACE CONDITIONS OF THE PROPERTY. FURTHER, GRANTEE WAIVES AND RELEASES GRANTOR, AND GRANTOR'S MORTGAGEES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, FROM ANY LIABILITY

OF EVERY NATURE ON ACCOUNT OF ANY LOSS, DAMAGE OR INJURY, WHETHER TO BUILDINGS, OTHER IMPROVEMENTS, OR ANY PERSONAL PROPERTY, OR TO GRANTEE AND, TO THE EXTENT THAT GRANTEE HAS THE RIGHT TO DO SO, TO ANY OWNER, OCCUPANT, OR OTHER PERSON WHO ENTERS UPON ANY PORTION OF THE PROPERTY, AS A RESULT OF ANY PAST, PRESENT, OR FUTURE SOIL, SURFACE AND/OR SUB-SURFACE CONDITIONS, KNOWN OR UNKNOWN (INCLUDING, WITHOUT LIMITATION, SINKHOLES, UNDERGROUND MINES, TUNNELS AND LIMESTONE FORMATIONS AND DEPOSITS), UNDER OR UPON THE PROPERTY OR ANY PROPERTY SURROUNDING, ADJACENT TO, OR IN CLOSE PROXIMITY WITH THE PROPERTY. THIS RELEASE IS INTENDED TO BIND GRANTEE, GRANTEE'S SUCCESSORS AND ASSIGNS, AND ALL OTHERS HOLDING OR CLAIMING THROUGH GRANTEE, AND SHALL RUN WITH THE LAND.

6. Grantor's Right to Construct Residence For Grantees; Option to Repurchase Property. As part of the consideration running to Grantor from Grantees, Grantees agree within six (6) years from the date hereof to enter into a construction contract with Grantor under which Grantor will construct a residence on the Property in accordance with plans and specifications to be submitted by Grantees ("Construction Contract"). Should Grantees and Grantor fail to enter into a Construction Contract prior to the end of a six-year period from the date hereof, Grantor shall have the right for a period of two years from the end of such six-year period to repurchase the Property at the original purchase price; provided, however, that Grantor agrees that at any time during the period of six years from date, Grantor will, at Grantees' request, consent to a sale of the Property by Grantees provided that Grantees' transferee accepts the terms of this paragraph and simultaneously enters into a Construction Contract with Grantor. This covenant to enter into a Construction Contract is intended to, and shall, run with the land. Grantor reserves the right, without notice to any purchaser or lot owner in Southlake, First Addition, to change or waive the requirement for a Construction Contract with Grantor, and neither the reservation of this right nor the exercise thereof shall impair Grantor's ability to enforce upon other owners and purchasers in Southlake, First Addition, provisions which are the same or similar to those in this Paragraph.

Grantees and Grantor agree to resolve all disputes that may arise under this Paragraph through arbitration under the rules of the American Arbitration Association. The arbitrator shall be empowered to award attorney's fees and expenses to the prevailing party.

7. Public utility easements as shown by recorded plat, including a 10 foot easement on the rear and an irregular as shown by plat; and building set back line of 50 feet reserved from Southlake Parkway as shown by recorded plat.

8. Transmission Line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 104, Page 213 in Probate Office.

9. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights as conveyed in Deed Book 259, Page 635 in Probate Office.

10. Agreement regarding ownership, maintenance and use of Lake as set out in Misc. Book 7, Page 777 in the Probate Office, as to the use of the Lake Property.

11. Covenant releasing predecessor in title from any liability arising from sinkholes, limestone formations, soil conditions or any other known surface conditions that may now or hereafter exist or occur or cause damage to subject property, as shown by instrument recorded in Real 257, Page 3 in Probate Office.

12. Restrictions, covenants and conditions as set out in Real 257, Page 3, including restrictions as to ingress and egress by any street than over and upon what is now dedicated and known as Southlake Parkway.

13. Agreement with Alabama Power Company as to underground cables recorded in Real 290, Page 996, and covenants pertaining thereto recorded in Real 364, Page 395, in Probate Office.

\$46,900.00 of the purchase price recited above was paid from a mortgage loan closed simultaneously herewith.

TO HAVE AND TO HOLD, to the said Grantees for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, and to the heirs and assigns of such survivor forever, together with every contingent remainder and right of reversion.

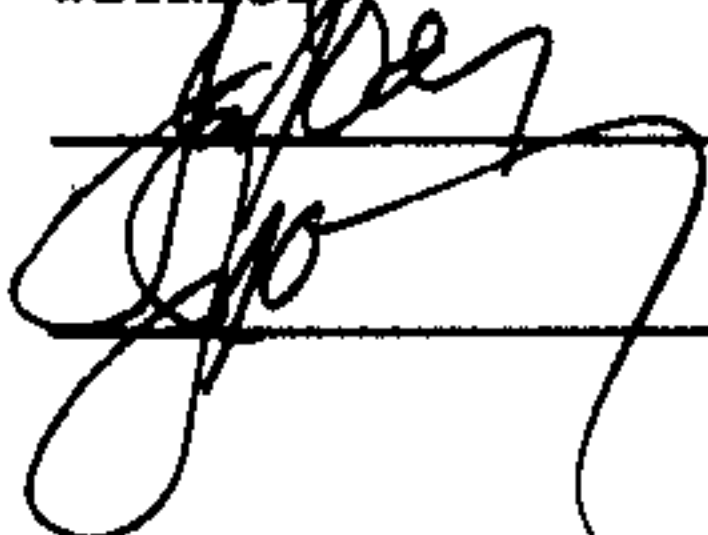
IN WITNESS WHEREOF, the said Parade Home Builders, Inc. by its President, Moiz Fouladbakhsh, who is authorized to execute this conveyance, has hereto set its signature and seal, this the 10th day of June, 1992.


PARADE HOME BUILDERS, INC.

By 
Moiz Fouladbakhsh
As its President

The undersigned Grantee hereby acknowledges notice of and willingness to comply with building and land use restrictions, and, specifically, but without limitation, the requirement that all improvements to the Property are subject to the approval by the Architectural Control Committee. Plans and specifications and a plot plan for all proposed improvements must be submitted to and approved by the Architectural Control Committee before any construction may begin.

WITNESSES:





Gary C. Wallace



Gloria R. Wallace

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Moiz Fouladbakhsh, whose name as President of Parade Home Builders, Inc., a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 10th day of June, 1992.



Notary Public

My commission expires:

23 May 95

Inst # 1992-10911

06/11/1992-10911
12:15 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
JUN 11 1992